

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In Re Cylink Securities Litigation	:	
	:	MISC. ACTION
JONNY ALPERN,	:	
Plaintiff,	:	
v.	:	No. 02-176
THE NASDAQ STOCK MARKET, INC.,	:	
Respondent.	:	

ORDER

AND NOW, THIS ____ day of _____, 2002, upon consideration of Plaintiff's Motion to Compel Non-Party, The Nasdaq Stock Market, Inc. ("Nasdaq"), to Comply With Subpoena Duces Tecum, and Non-Party Respondent Nasdaq's response in opposition thereto, it is Ordered that Plaintiff's Motion is DENIED, and it is further Ordered that Plaintiff's February 26, 2002 directed to Nasdaq shall be modified to provide that Nasdaq shall be required to produce Daily Equity Trade Journal Reports pursuant to the subpoena only after receiving advance payment for said reports in the amount of \$250 per trading day requested.

Robreno, D.J.

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In Re Cylink Securities Litigation	:	
	:	MISC. ACTION
JONNY ALPERN,	:	
Plaintiff,	:	
v.	:	No. 02-176
THE NASDAQ STOCK MARKET, INC.	:	
Respondent.	:	

**THE NASDAQ STOCK MARKET, INC.'S
RESPONSE IN OPPOSITION TO
PLAINTIFF'S MOTION TO COMPEL COMPLIANCE WITH SUBPOENA**

Non-Party The Nasdaq Stock Market, Inc. ("Nasdaq"), by and through its undersigned attorneys, hereby responds to Plaintiff's Motion to Compel Compliance with Subpoena. For the reasons stated herein, Plaintiff's Motion should be denied, and Plaintiff's Subpoena should be modified to provide that Nasdaq shall be required to produce Daily Equity Trade Journal Reports pursuant to the subpoena only after receiving advance payment for said reports in the amount of \$250 per trading day. A proposed form of Order is submitted herewith.

I. Introduction

This matter is before the Court because plaintiff has unreasonably demanded that Nasdaq provide large quantities of its commercial product, the Daily Equity Trade Journal, but refuses to pay Nasdaq's standard charge for its product. In so doing, plaintiff attempts to place an undue burden upon Nasdaq, which is not even a party to the underlying litigation.

Nasdaq operates The Nasdaq Stock Market®. An integral part of running a securities market such as The Nasdaq Stock Market is the collection and dissemination of information

about the securities that trade on it, and Nasdaq has spent well over \$100 million in developing, implementing, enhancing and maintaining The Nasdaq Stock Market computer systems. Nasdaq supports its operations from, among other things, the revenue generated by selling this collected information in various forms, including its most comprehensive and detailed report -- the Daily Equity Trade Journal. The \$250/day charge for the Equity Trade Journal compensates Nasdaq for the significant incremental costs incurred to prepare each specific requested report, as well as permitting Nasdaq to recoup its staggering up-front investment in information technology slowly over time.

If entities, such as the plaintiff, are permitted to obtain this information essentially for free, Nasdaq will not be able to recoup its information technology costs, and will be discouraged from making such investments in the future. Litigants such as plaintiff should not be allowed to obtain commercial products essentially for free simply by issuing a subpoena. This is especially so in this case, where plaintiff has not even established -- beyond a bare assertion -- any need to impose such an unreasonable burden upon Nasdaq. Accordingly, Nasdaq respectfully requests that the Court modify the subpoena, pursuant to Federal Rule of Civil Procedure 45(c)(3)(A)(iv), which provides that the Court may quash or modify a subpoena if it subjects a person to undue burden. Specifically, Nasdaq requests that the Court order plaintiff to simply pay Nasdaq's standard charge, just like everyone else.

We divide our discussion of these issues into three parts. First, we provide some general background regarding Nasdaq, the Daily Equity Trade Journal (the commercial product sought by the subpoena), and the subpoena itself. Next, we discuss the reasonableness of Nasdaq's standard charge for this product, and address Plaintiff's purported justifications for refusing to pay this charge. Finally, we discuss the inequity of permitting plaintiff to avoid paying the

standard charge given his failure to even establish a legitimate need for this information, let alone a need so compelling he should be entitled to receive Nasdaq's commercial product essentially for free.

I. The Nasdaq Stock Market, Inc. ("Nasdaq"), the Daily Equity Trade Journal, and the Subpoena

Nasdaq operates The Nasdaq Stock Market®, the world's largest electronic screen-based equity securities market and the largest securities market in the world based on share volume. Affidavit of Adena T. Friedman ("Friedman Aff.") ¶ 3 (attached hereto as Exhibit A).¹ Since its inception in 1971, Nasdaq has been a leader in utilizing technology to enhance and extend the reach of the securities markets. Id. Millions of dollars have been spent and considerable time and effort has been devoted to develop highly confidential and proprietary Nasdaq securities trading systems. Id. For example, since 1995, Nasdaq's Systems Engineering has spent well over \$100 million in developing, implementing, enhancing and maintaining Nasdaq computer systems. Id. Nasdaq's commitment to technology is further demonstrated by the fact that about one-third of its employees are technology professionals. Id. Nasdaq's technological efforts and accomplishments have been widely recognized in the industry. Id.

An integral part of running a securities market such as The Nasdaq Stock Market is the collection and dissemination of information about the securities that trade on it. Id. ¶ 4. Indeed, the revenue generated by selling this collected information goes to support Nasdaq's operations. Id.

Nasdaq produces and sells a report called the Equity Trade Journal, which contains data

¹ Ms. Friedman is the Executive Vice President of Nasdaq Data Products for The Nasdaq Stock Market, Inc. As Executive Vice President of Nasdaq Data Products, her responsibilities include maintaining the integrity of all

that is proprietary to an individual market maker. Id. ¶ 5. A market maker's data is available to them for a fee for a single report (\$100 per day), or by subscription. Id. The report is available to the public only by subpoena. Id. The report that is requested by subpoena costs \$250 per day and includes all Nasdaq market makers and their respective activity in a particular security for a particular day. Id. The requestor may ask for either "all" market maker's data, or may specify one or more market makers they wish to receive data about. Id. The Equity Trade Journal contains the most detailed information about trading activity in a particular security. Id. The Equity Trade Journal provides a daily detail level record of all trading activity by a particular market participant or all trading activity by a particular market participant in a selected security. Id.² The report does not contain any information identifying specific customers. Id.

Plaintiff is lead plaintiff in a securities class action currently pending in the United States District Court for the Northern District of California, captioned *In re Cylink Securities Litigation*, C-98-04292 (the "Class Action"). Plaintiff has issued a third-party subpoena *duces tecum* to Nasdaq, seeking to compel the production of the Daily Equity Trade Journal³ for each trading day over an 18 month period, which plaintiffs' counsel has subsequently limited to 138 trading days over approximately a six month period, from April 23, 1998 to November 5, 1998. The total cost of the reports requested by Plaintiff, therefore, is \$34,500.

market data disseminated to the public and working with Nasdaq Technology Services to create new data products to serve the industry's information needs. Friedman Aff. ¶ 2.

² The report displays both reporting and contra side data including trade date, issue symbol, time of execution and time of report, all trade modifiers, reported and entered price and volume, capacity, price override, trade source, media reported, as of, and no/was indicators, ACT status and time, and control numbers, market participant and contra identification information, whether the firm is acting as a principal (e.g., trading for its own account) or an agent (trading for the account of a customer or another firm), and whether the sale is long or short. Friedman Aff. ¶ 5.

³ The Subpoena demands production of both "Equity Audit Trail Reports" and "Equity Trade Journal Reports", but these are two different names for the same report, which will be referred to in Nasdaq's Response simply as the "Daily Equity Trade Journal Report."

II. Nasdaq's charge for the Daily Equity Trade Journal is reasonable, and Plaintiff's refusal to pay seeks to place an undue burden upon Nasdaq.

Much of Plaintiff's brief proceeds under the mistaken assumption that Nasdaq has objected to the Subpoena simply because it seeks proprietary data. This is not the case at all. Rather, Nasdaq has objected to Plaintiff's outright refusal to pay Nasdaq's standard charge for one of its most popular commercial products. Not surprisingly, Plaintiff has offered neither Nasdaq nor this Court any rationale why it should receive such preferential treatment, as no such rationale exists.⁴ As is demonstrated in Part II.A. below, Nasdaq's \$250/day charge is its standard charge for the Daily Equity Trade Journal, and Nasdaq respectfully submits that this should end the Court's inquiry into the reasonableness of the charge. To the extent the Court wishes to delve further into whether the charge is "reasonable", in Part II.B. below we discuss the incremental and up-front costs which further establish the reasonableness of Nasdaq's charge.

A. Nasdaq's \$250/day charge is its standard charge for its most popular commercial product.

Nasdaq Historical Data Services ("Nasdaq HDS") sells thirty-three different types of standard reports in addition to custom ad-hoc reports. Friedman Aff. ¶ 7. According to statistics maintained by Nasdaq HDS since January 2002, the Equity Trade Journal is the most frequently requested and sold report. Id. For example, from January 1, 2002, to June 30, 2002 Nasdaq HDS sold 651 Equity Trade Journals out of a total of 2,986 reports sold during that period. Id.

⁴ Indeed, the only decision cited by Plaintiff in his brief deals with the discoverability of *proprietary information* from a party, not the *compensation* due a *non-party*, and as such is completely inapposite.

The \$250 per day cost of the Equity Trade Journal is fixed in accordance with NASD Rule 7050(b)⁵, and covers not only the man-hours involved in producing the report, but also permits Nasdaq to recoup its staggering up-front investment in information technology slowly over time. A typical subpoena request for the Equity Trade Journal includes six months of trading data by day for all market participants in a single security for an average cost of \$30,000. *Id.* ¶ 6.

This evidence establishes that the Daily Equity Trade Journal has significant commercial value, and is one of Nasdaq's standard commercial products. Nasdaq's charge is not, as plaintiff intimates, some special attempt to extract money from plaintiff. Rather, it is plaintiff's Subpoena that is a special attempt to obtain, essentially for free, valuable commercial information developed by Nasdaq, maintained by Nasdaq, and purchased at a standard rate by interested parties virtually every day – 651 times this year alone.

A. Nasdaq's standard charge is reasonable.

To put it simply, the fact that 651 Daily Equity Trade Journals have been purchased so far this year is sufficient evidence in and of itself of the reasonableness of Nasdaq's charge. Plaintiff suggests in his brief, however, that these reports are "routinely maintained," and that compliance is simply a matter of "copying all of the identified documents." *See, e.g., Plaintiff's Brief* at 3. The purpose of such arguments appears to be to raise an inference, albeit an inference unsupported by any actual evidence, that Nasdaq's charge is unreasonable in light of Nasdaq's actual costs. Such an inference is unsupported by the facts.

Contrary to Plaintiff's suggestion, the Equity Trade Journal is not an existing report that can simply be photocopied and produced. Rather, each journal is created according to specification by a Nasdaq analyst. *Friedman Aff.* ¶ 9. Equity Trade Journals are created by

⁵ See *NASD Manual* (CCH) at 6620-21; NASD Rule 7050(b) *Other Requests for Data*.

Nasdaq analysts only upon the request of a subpoenaing party. Id. ¶ 6. Entities seeking this data are directed to the Historical Data Services department of Nasdaq, where a Nasdaq analyst works with the requesting entity to write the script in order to run the query for the requested data. Id. This process can be time consuming, depending upon the level of activity in the particular security, and involves culling through historical information reported to Nasdaq and maintained by Nasdaq systems. Id. ¶ 9. Depending upon the amount of activity in a particular security for a given day, and/or internal processing traffic against the Nasdaq Market Data Warehouse, it takes the analyst anywhere from 20 minutes to three hours to produce one day of trading data. Id. ¶ 6. A typical subpoena request for the Equity Trade Journal includes six months of trading data by day for all market participants in a single security for an average cost of \$30,000. Id.

The \$250 per day cost of the Equity Trade Journal is fixed in accordance with NASD Rule 7050(b)⁶, and covers not only the man-hours involved in producing the report, but also permits Nasdaq to recoup its staggering up-front investment in information technology slowly over time. Id. ¶ 9. In this respect, Nasdaq is no different than any other firm that collects information of value to others, invests in the systems necessary to collect track, and maintain that information, and then sells it in the marketplace to those who value this information, such as plaintiff. If parties such as the plaintiff are permitted to obtain this information free, Nasdaq will not be able to recoup its information technology costs, and will be discouraged from making such investments in the future. Id.

⁶ See *NASD Manual* (CCH) at 6620-21; NASD Rule 7050(b) *Other Requests for Data*.

III. Plaintiff has not even established that it truly needs the Daily Equity Trade Journal data, let alone that circumstances exist to warrant imposing the cost upon the non-party Nasdaq.

Plaintiff's Motion states that Nasdaq is "the only known source" for information required for Plaintiff's damages case, but his Memorandum fails to establish any such thing. The only information requirement suggested in Plaintiff's Memorandum is an undefined term -- "actual trading data." Plaintiff's Memorandum at 2 ("To compute damages on a class-wide basis, plaintiff *needs actual trading data, including volume and price information* to compare to the true value line.") (emphasis added). Volume and price information, however, are readily and publicly available. For instance, a quick search at Finance.Yahoo.com would provide Plaintiff with Cylink's opening price, high price, low price, close price, and volume for each day of the period covered by the subpoena. See Exhibit B (internet search results). While the Daily Equity Trade Journal will add a level of excruciating detail to this publicly available data, it will not provide any additional data useful in a securities class action, for the simple reason that although the Daily Equity Trade Journal provides market maker identification information, it does not contain any information identifying the specific customers on whose behalf the market makers are buying and selling the security in question. Friedman Aff. ¶ 5.

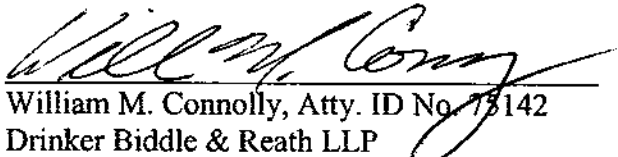
Indeed, the truth of the matter is that securities class actions are certified in federal courts every day without resort to subpoenas directed to the Nasdaq or the other securities markets. The ever-present expert witnesses who assist plaintiffs in building a damages case have access to all the "actual trading data" needed for both class certification and trial. What appears to be going on in this instance is that plaintiff, rather than seeking assistance from such experts, is trying to get the information "on the cheap" by seeking Nasdaq's commercial product but refusing to pay the price. Plaintiff can offer no compelling rationale to shift its litigation costs to

a non-party such as the Nasdaq. Indeed, plaintiff is represented by class counsel selected by the trial court following an "auction" procedure, a procedure in which plaintiff and his firm no doubt were required to represent that they had the resources and expertise necessary to prosecute their case. They should do so now, and should do so without asking non-parties to shoulder their burden.

* * * *

For all the reasons stated above, non-party The Nasdaq Stock Market, Inc. respectfully requests that Plaintiff's motion to compel be denied in its entirety.

Dated: July 18, 2002


William M. Connolly, Atty. ID No. 73142
Drinker Biddle & Reath LLP
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Philadelphia, PA 19103-6996
(215) 988-2700

Attorneys for Non-Party
The Nasdaq Stock Market, Inc.



**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In Re: CYLINK SECURITIES LITIGATION

:
: Misc. Docket No. 02-MC-176
:

DISTRICT OF COLUMBIA : ss.

Adena T. Friedman, being duly sworn, deposes and says:

1. My name is Adena T. Friedman. I am over eighteen years old, I am competent to make this affidavit, and I am authorized to make this affidavit on behalf of The Nasdaq Stock Market, Inc. ("Nasdaq"). The facts stated herein are true and correct to the best of my knowledge.

2. I am Executive Vice President of Nasdaq Data Products for The Nasdaq Stock Market, Inc. As Executive Vice President of Nasdaq Data Products, my responsibilities include maintaining the integrity of all market data disseminated to the public and working with Nasdaq Technology Services to create new data products to serve the industry's information needs.

3. Nasdaq operates The Nasdaq Stock Market®, the world's largest electronic screen-based equity securities market and the largest securities market in the world based on share volume. Since its inception in 1971, Nasdaq has been a leader in utilizing technology to enhance and extend the reach of the securities markets. Millions of dollars have been spent and considerable time and effort has been devoted to develop highly confidential and proprietary Nasdaq securities trading systems. For example, since 1995, Nasdaq's Systems Engineering has spent well over \$100 million in developing, implementing, enhancing and maintaining Nasdaq computer systems.

Nasdaq's commitment to technology is further demonstrated by the fact that about one-third of its employees are technology professionals. Nasdaq's technological efforts and accomplishments have been widely recognized in the industry.

4. An integral part of running a securities market such as The Nasdaq Stock Market is the collection and dissemination of information about the securities that trade on it. Indeed, the revenue generated by selling this collected information goes to support Nasdaq's operations.

5. Nasdaq produces and sells a report called the Equity Trade Journal, which contains data that is proprietary to an individual market maker. A market maker's data is available to them for a fee for a single report (\$100 per day), or by subscription. The report is available to the public only by subpoena. The report that is requested by subpoena costs \$250 per day and includes all Nasdaq market makers and their respective activity in a particular security for a particular day. The requestor may ask for either "all" market maker's data, or may specify one or more market makers they wish to receive data about. The Equity Trade Journal contains the most detailed information about trading activity in a particular security. The Equity Trade Journal provides a daily detail level record of all trading activity by a particular market participant or all trading activity by a particular market participant in a selected security. The report displays both reporting and contra side data including trade date, issue symbol, time of execution and time of report, all trade modifiers, reported and entered price and volume, capacity, price override, trade source, media reported, as of, and no/was indicators, ACT status and time, and control numbers, market participant and contra identification information, whether the firm is acting as a principal (e.g., trading for its own account) or an agent (trading for

the account of a customer or another firm), and whether the sale is long or short. The report does not contain any information identifying specific customers.

6. Equity Trade Journals are created by Nasdaq analysts only upon the request of a subpoenaing party, at a cost of \$250 per trading day per security. Entities seeking this data are directed to the Historical Data Services ("HDS") department of Nasdaq, where a Nasdaq analyst works with the requesting entity to write the script in order to run the query for the requested data. Depending upon the amount of activity in a particular security for a given day, and/or internal processing traffic against the Nasdaq Market Data Warehouse, it takes the analyst anywhere from 20 minutes to three hours to produce one day of trading data. A typical subpoena request includes six months of trading data by day for all market participants in a single security for an average cost of \$30,000.

7. Nasdaq HDS sells thirty-three different types of standard reports in addition to custom ad-hoc reports. According to statistics maintained by Nasdaq HDS since January 2002, the Equity Trade Journal is the most frequently requested and sold report. For example, from January 1, 2002, to June 30, 2002 HDS sold 651 Equity Trade Journals out of a total of 2,986 reports sold during that period.

8. It is my understanding that the plaintiff in the above-captioned matter has demanded that Nasdaq produce Daily Equity Trade Journal reports for Cylink, Incorporated (CYLK) for every single trading day of the period beginning April 23, 1998 and ending November 5, 1998. It is my further understanding that plaintiff is not willing to pay the standard \$250 per day charge for these reports, but rather, seeks to obtain them by paying no more than a minimal photocopying charge.

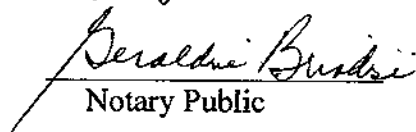
9. As stated above, the Equity Trade Journal is not a report that can simply be photocopied and produced. Rather, each journal is created according to specification by a Nasdaq analyst. This process can be time consuming, depending upon the level of activity in the particular security, and involves culling through historical information reported to Nasdaq and maintained by Nasdaq systems. The \$250 per day cost of the Equity Trade Journal is fixed in accordance with NASD Rule 7050(b)¹, and covers not only the man-hours involved in producing the report, but also permits Nasdaq to recoup its staggering up-front investment in information technology slowly over time. If parties such as the plaintiff are permitted to obtain this information free, Nasdaq will not be able to recoup its information technology costs, and will be discouraged from making such investments in the future.



Sworn to and subscribed

before me this 16th day

of July, 2002.


Notary Public

GERALDINE BRINDISI
Notary Public, State of New York
No. 24-4628670
Qualified in Nassau County
Commission Expires 12/31/02

¹ See NASD Manual (CCH) at 6620-21; NASD Rule 7050(b) *Other Requests for Data*.

Exhibit B





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Historical Prices - CYLK (Cylink Corp)

As of 31-Dec-98

[More Info:](#) [Quote](#) | [Chart](#) | [News](#) | [Profile](#) | [Research](#) | [SEC](#) | [Msgs](#) | [Profile](#)

Month Day Year Start: Jul 01 97 End: Dec 31 98			<input checked="" type="radio"/> Daily <input type="radio"/> Weekly <input type="radio"/> Monthly <input type="radio"/> Dividends
Ticker Symbol: <input type="text" value="cyllk"/>			<input type="button" value="Get Data"/>

Date	Open	High	Low	Close	Volume	Adj. Close*
31-Dec-98	3.75	3.84	3.50	3.63	310,700	3.63
30-Dec-98	3.81	4.00	3.56	3.75	327,900	3.75
29-Dec-98	4.19	4.25	3.69	3.94	369,600	3.94
28-Dec-98	4.44	4.88	3.78	4.00	478,600	4.00
24-Dec-98	3.56	4.63	3.53	4.25	381,100	4.25
23-Dec-98	3.88	3.94	3.50	3.63	464,500	3.63
22-Dec-98	4.19	4.19	3.56	3.81	469,200	3.81
21-Dec-98	4.06	4.38	3.94	4.13	192,100	4.13
18-Dec-98	4.06	4.38	3.88	4.06	149,900	4.06
17-Dec-98	4.13	4.50	3.88	4.09	277,200	4.09
16-Dec-98	4.56	4.81	4.00	4.47	388,500	4.47
15-Dec-98	4.75	4.75	4.44	4.56	173,200	4.56
14-Dec-98	4.75	4.94	4.25	4.25	205,600	4.25
11-Dec-98	5.19	5.25	4.44	4.63	235,900	4.63
10-Dec-98	5.75	5.81	4.69	5.00	230,900	5.00
9-Dec-98	5.69	6.06	5.44	5.69	685,900	5.69
8-Dec-98	4.81	6.56	4.63	5.00	1,377,100	5.00
7-Dec-98	3.81	4.19	3.63	3.88	339,600	3.88
4-Dec-98	4.50	4.50	3.31	3.63	472,600	3.63
3-Dec-98	5.25	5.50	3.50	4.00	665,200	4.00

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2-Dec-98	6.50	6.75	4.94	5.06	789,200	5.06
1-Dec-98	7.38	7.50	5.56	6.56	1,888,200	6.56
30-Nov-98	13.25	13.25	7.63	8.06	5,079,900	8.06
27-Nov-98	3.38	8.50	3.19	6.13	2,029,700	6.13
25-Nov-98	3.06	3.13	3.03	3.13	237,900	3.13
24-Nov-98	3.06	3.25	3.03	3.06	250,000	3.06
23-Nov-98	3.09	3.44	3.06	3.09	272,100	3.09
20-Nov-98	3.13	3.44	3.06	3.06	142,700	3.06
19-Nov-98	3.31	3.31	3.03	3.31	140,600	3.31
18-Nov-98	3.63	3.63	3.19	3.25	178,300	3.25
17-Nov-98	3.06	3.75	3.00	3.31	276,500	3.31
16-Nov-98	3.25	3.25	3.00	3.06	134,800	3.06
13-Nov-98	3.31	3.50	3.13	3.19	110,300	3.19
12-Nov-98	3.50	3.56	3.00	3.19	160,700	3.19
11-Nov-98	3.38	3.63	3.19	3.28	130,200	3.28
10-Nov-98	3.69	3.69	3.13	3.38	171,000	3.38
9-Nov-98	3.81	4.00	3.50	3.56	143,800	3.56
6-Nov-98	3.75	4.00	3.69	3.88	192,800	3.88
5-Nov-98	3.88	3.88	3.13	3.69	586,800	3.69
4-Nov-98	4.44	4.75	4.19	4.25	201,400	4.25
3-Nov-98	4.19	4.56	4.06	4.44	143,100	4.44
2-Nov-98	4.38	4.38	3.88	4.00	266,000	4.00
30-Oct-98	4.06	4.44	4.06	4.19	116,000	4.19
29-Oct-98	3.88	4.06	3.88	4.03	181,000	4.03
28-Oct-98	4.00	4.06	3.88	4.00	106,900	4.00
27-Oct-98	3.94	4.00	3.94	3.94	127,800	3.94
26-Oct-98	3.88	3.94	3.81	3.88	75,800	3.88
23-Oct-98	4.00	4.06	3.75	3.81	259,900	3.81
22-Oct-98	4.13	4.38	3.75	4.00	120,400	4.00
21-Oct-98	4.19	4.31	4.13	4.31	20,600	4.31
20-Oct-98	4.13	4.94	4.13	4.19	140,000	4.19
19-Oct-98	4.75	4.75	3.88	4.25	57,800	4.25

16-Oct-98	5.13	5.25	4.50	4.63	135,800	4.63
15-Oct-98	4.75	5.00	4.44	5.00	49,300	5.00
14-Oct-98	4.13	4.75	4.00	4.44	36,800	4.44
13-Oct-98	4.13	4.13	3.94	4.13	103,000	4.13
12-Oct-98	3.38	5.13	3.13	4.06	311,700	4.06
9-Oct-98	3.13	3.44	2.94	3.13	128,900	3.13
8-Oct-98	3.75	3.81	3.00	3.13	150,900	3.13
7-Oct-98	3.94	4.00	3.75	3.75	123,800	3.75
6-Oct-98	3.88	4.25	3.69	3.75	161,400	3.75
5-Oct-98	4.06	4.25	3.38	3.75	301,900	3.75
2-Oct-98	4.44	4.44	3.75	4.13	247,900	4.13
1-Oct-98	4.25	4.44	4.19	4.25	72,600	4.25
30-Sep-98	4.69	4.75	4.31	4.50	149,600	4.50
29-Sep-98	4.75	4.81	4.69	4.69	216,100	4.69
28-Sep-98	5.13	5.25	4.88	4.88	105,900	4.88
25-Sep-98	5.44	5.50	4.88	5.13	184,900	5.13
24-Sep-98	5.56	6.00	5.50	5.50	75,200	5.50
23-Sep-98	6.00	6.31	5.50	5.56	129,800	5.56
22-Sep-98	6.13	6.31	5.88	6.00	42,000	6.00
21-Sep-98	6.13	6.38	5.88	6.06	41,100	6.06
18-Sep-98	6.38	6.50	5.88	6.25	167,800	6.25
17-Sep-98	5.50	6.25	5.38	6.25	243,600	6.25
16-Sep-98	5.69	5.88	5.25	5.69	392,300	5.69
15-Sep-98	5.13	5.25	4.63	5.13	817,400	5.13
14-Sep-98	7.63	8.56	7.50	7.88	151,900	7.88
11-Sep-98	7.50	7.94	7.38	7.63	43,400	7.63
10-Sep-98	7.50	7.63	7.06	7.38	81,600	7.38
9-Sep-98	7.88	8.56	7.63	7.75	82,800	7.75
8-Sep-98	8.25	8.38	7.88	8.19	37,000	8.19
4-Sep-98	7.63	8.25	7.63	7.88	43,000	7.88
3-Sep-98	7.81	8.00	7.63	7.88	63,000	7.88
2-Sep-98	8.25	8.38	7.81	7.91	144,600	7.91

1-Sep-98	8.63	8.75	7.63	7.94	164,700	7.94
31-Aug-98	9.50	9.69	8.13	8.13	122,800	8.13
28-Aug-98	10.06	10.06	9.06	9.56	129,500	9.56
27-Aug-98	10.00	10.00	9.50	9.56	82,700	9.56
26-Aug-98	10.38	10.50	10.13	10.13	161,600	10.13
25-Aug-98	11.00	11.00	10.50	10.50	156,700	10.50
24-Aug-98	10.88	11.00	10.25	10.69	149,000	10.69
21-Aug-98	10.50	11.00	9.75	10.63	169,900	10.63
20-Aug-98	11.88	11.88	10.50	10.63	106,800	10.63
19-Aug-98	11.75	11.94	11.50	11.66	142,700	11.66
18-Aug-98	11.50	11.75	11.25	11.44	60,200	11.44
17-Aug-98	11.00	11.38	10.75	11.13	56,800	11.13
14-Aug-98	10.50	11.00	10.50	10.88	99,000	10.88
13-Aug-98	11.63	11.75	9.88	10.06	119,600	10.06
12-Aug-98	11.00	12.00	11.00	11.75	151,400	11.75
11-Aug-98	10.38	10.75	10.00	10.75	44,800	10.75
10-Aug-98	11.25	11.50	10.88	10.94	54,500	10.94
7-Aug-98	10.50	11.25	10.25	11.00	150,300	11.00
6-Aug-98	10.25	10.63	9.94	10.19	112,600	10.19
5-Aug-98	10.25	10.50	9.88	10.19	181,500	10.19
4-Aug-98	11.94	12.00	10.19	10.38	177,000	10.38
3-Aug-98	12.00	12.00	11.63	11.63	26,100	11.63
31-Jul-98	12.13	12.13	11.50	12.00	59,800	12.00
30-Jul-98	12.38	12.63	11.69	11.81	119,600	11.81
29-Jul-98	13.38	13.38	12.25	12.50	333,100	12.50
28-Jul-98	10.50	13.13	10.50	13.06	874,200	13.06
27-Jul-98	10.88	11.00	10.38	10.50	65,700	10.50
24-Jul-98	11.75	12.00	10.50	10.81	235,200	10.81
23-Jul-98	11.25	11.63	11.00	11.00	52,800	11.00
22-Jul-98	11.63	11.69	11.13	11.63	194,300	11.63
21-Jul-98	11.50	11.75	11.25	11.50	68,100	11.50
20-Jul-98	11.63	11.75	11.25	11.75	76,600	11.75

17-Jul-98	11.88	12.19	11.25	11.75	61,200	11.75
16-Jul-98	12.00	12.31	11.88	12.13	78,400	12.13
15-Jul-98	12.13	12.31	12.06	12.06	69,700	12.06
14-Jul-98	12.63	12.69	12.00	12.19	111,800	12.19
13-Jul-98	12.25	13.00	12.19	12.69	249,000	12.69
10-Jul-98	12.38	12.75	12.13	12.38	54,500	12.38
9-Jul-98	12.06	12.38	11.88	12.38	62,600	12.38
8-Jul-98	11.75	12.13	11.63	12.00	45,800	12.00
7-Jul-98	12.13	12.38	11.63	11.69	109,100	11.69
6-Jul-98	12.25	12.44	11.50	12.44	130,700	12.44
2-Jul-98	12.50	12.50	11.88	12.06	123,500	12.06
1-Jul-98	12.13	12.31	11.88	12.25	113,900	12.25
30-Jun-98	11.63	12.13	11.63	12.00	93,100	12.00
29-Jun-98	10.88	12.13	10.88	12.00	255,900	12.00
26-Jun-98	11.63	11.63	10.88	11.00	102,800	11.00
25-Jun-98	10.75	11.75	10.75	11.25	200,100	11.25
24-Jun-98	10.50	10.88	10.25	10.81	148,900	10.81
23-Jun-98	9.50	10.44	9.38	10.44	149,600	10.44
22-Jun-98	9.50	9.50	9.13	9.44	38,900	9.44
19-Jun-98	8.81	9.31	8.63	9.31	123,100	9.31
18-Jun-98	9.06	9.06	8.50	8.50	461,300	8.50
17-Jun-98	9.25	9.25	8.88	9.06	113,400	9.06
16-Jun-98	9.63	9.75	8.88	9.00	159,400	9.00
15-Jun-98	9.50	10.00	9.00	9.25	73,400	9.25
12-Jun-98	9.63	10.00	9.25	9.50	42,400	9.50
11-Jun-98	10.38	10.63	9.50	9.50	71,800	9.50
10-Jun-98	10.50	10.88	10.13	10.13	37,900	10.13
9-Jun-98	11.25	11.25	10.50	10.56	54,400	10.56
8-Jun-98	10.25	11.38	10.13	10.88	104,900	10.88
5-Jun-98	10.50	10.63	10.00	10.38	36,000	10.38
4-Jun-98	10.13	10.38	9.88	10.31	65,900	10.31
3-Jun-98	10.00	10.25	9.88	10.00	89,400	10.00

2-Jun-98	10.13	10.19	9.50	10.06	120,700	10.06
1-Jun-98	10.06	10.50	9.75	10.19	105,600	10.19
29-May-98	10.63	10.88	9.75	9.88	95,200	9.88
28-May-98	10.38	10.75	10.06	10.50	52,000	10.50
27-May-98	10.50	10.75	10.00	10.38	152,600	10.38
22-May-98	11.50	11.63	11.00	11.63	148,600	11.63
21-May-98	11.25	11.63	11.25	11.38	89,300	11.38
20-May-98	11.13	11.50	11.13	11.38	143,600	11.38
19-May-98	10.63	11.25	10.63	11.06	177,200	11.06
18-May-98	12.00	12.13	10.50	10.56	205,700	10.56
15-May-98	11.75	12.00	11.38	12.00	253,500	12.00
14-May-98	12.38	12.63	12.00	12.13	167,900	12.13
13-May-98	12.75	12.88	12.38	12.63	64,600	12.63
12-May-98	12.75	13.00	12.75	12.75	62,700	12.75
11-May-98	13.13	13.44	12.88	12.88	78,900	12.88
8-May-98	13.13	13.50	13.13	13.13	28,800	13.13
7-May-98	13.25	13.50	13.25	13.28	35,500	13.28
6-May-98	13.25	13.75	13.00	13.25	135,000	13.25
5-May-98	13.50	13.63	12.88	13.25	131,900	13.25
4-May-98	13.88	14.13	13.50	13.63	140,600	13.63
1-May-98	14.13	14.38	13.63	13.75	66,300	13.75
30-Apr-98	13.88	14.38	13.88	14.13	344,700	14.13
29-Apr-98	13.19	13.75	13.19	13.69	292,900	13.69
28-Apr-98	13.25	13.69	13.00	13.19	87,000	13.19
27-Apr-98	13.25	13.38	12.63	13.13	311,900	13.13
24-Apr-98	14.00	14.88	13.63	13.88	318,400	13.88
23-Apr-98	13.63	14.00	13.06	13.50	243,600	13.50
22-Apr-98	15.00	15.13	13.75	14.06	297,700	14.06
21-Apr-98	15.00	15.13	14.75	15.00	202,300	15.00
20-Apr-98	15.00	15.38	14.88	14.88	117,000	14.88
17-Apr-98	15.50	15.69	15.00	15.25	214,500	15.25
16-Apr-98	15.63	15.88	15.13	15.75	343,600	15.75

15-Apr-98	14.06	15.88	14.06	15.63	555,700	15.63
14-Apr-98	13.13	14.13	13.13	13.94	185,700	13.94
13-Apr-98	14.13	14.13	12.94	13.19	207,300	13.19
9-Apr-98	14.75	14.75	13.75	14.00	240,500	14.00
8-Apr-98	14.88	14.88	14.00	14.13	209,700	14.13
7-Apr-98	15.50	15.63	14.13	14.75	226,000	14.75
6-Apr-98	14.75	15.75	14.69	15.63	463,200	15.63
3-Apr-98	15.00	15.00	14.50	14.75	164,200	14.75
2-Apr-98	15.25	15.31	14.75	14.81	235,900	14.81
1-Apr-98	14.44	15.38	14.25	15.31	708,000	15.31
31-Mar-98	14.50	14.81	14.13	14.44	201,300	14.44
30-Mar-98	15.13	15.25	14.63	14.63	263,100	14.63
27-Mar-98	14.56	15.13	14.38	15.06	1,056,400	15.06
26-Mar-98	14.00	14.88	14.00	14.38	374,000	14.38
25-Mar-98	13.50	14.44	13.38	14.25	657,500	14.25
24-Mar-98	13.50	13.50	13.13	13.50	204,300	13.50
23-Mar-98	12.94	13.75	12.75	13.50	392,800	13.50
20-Mar-98	13.06	13.25	12.50	13.00	188,200	13.00
19-Mar-98	13.38	13.75	13.00	13.00	172,700	13.00
18-Mar-98	13.56	13.63	13.19	13.50	161,200	13.50

Next 200 Records

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* adjusted for dividends and splits, please see FAQ.

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Historical Prices - CYLK (Cylink Corp)

As of 31-Dec-98

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Month Day Year Start: Jul 01 97 End: Dec 31 98			<input checked="" type="radio"/> Daily <input type="radio"/> Weekly <input type="radio"/> Monthly <input type="radio"/> Dividends
Ticker Symbol: <input type="text" value="cyllk"/>			

Date	Open	High	Low	Close	Volume	Adj. Close*
17-Mar-98	14.13	14.13	12.75	13.56	197,500	13.56
16-Mar-98	15.00	15.13	13.31	13.75	457,900	13.75
13-Mar-98	12.75	15.13	12.75	15.13	1,117,100	15.13
12-Mar-98	12.88	12.88	12.25	12.88	57,300	12.88
11-Mar-98	12.88	13.13	12.63	12.75	50,400	12.75
10-Mar-98	13.25	13.25	13.00	13.13	74,300	13.13
9-Mar-98	12.63	13.38	12.63	13.06	98,300	13.06
6-Mar-98	12.38	13.25	12.25	13.25	128,200	13.25
5-Mar-98	12.50	12.50	12.06	12.25	95,600	12.25
4-Mar-98	13.25	13.25	12.38	12.69	77,300	12.69
3-Mar-98	13.38	13.38	13.00	13.25	43,800	13.25
2-Mar-98	13.25	13.38	13.00	13.00	57,300	13.00
27-Feb-98	13.75	13.75	13.25	13.50	59,200	13.50
26-Feb-98	13.63	13.75	13.50	13.56	74,000	13.56
25-Feb-98	13.50	13.75	13.25	13.50	101,500	13.50
24-Feb-98	13.13	13.50	13.06	13.44	81,800	13.44
23-Feb-98	13.50	13.50	13.00	13.19	115,900	13.19
20-Feb-98	13.88	13.88	13.00	13.50	98,800	13.50
19-Feb-98	13.56	13.88	13.50	13.81	113,600	13.81
18-Feb-98	13.75	14.25	13.38	13.69	116,800	13.69

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17-Feb-98	14.81	14.88	13.56	13.75	334,300	13.75
13-Feb-98	13.75	14.38	13.50	14.25	499,800	14.25
12-Feb-98	12.38	13.38	12.38	12.75	141,600	12.75
11-Feb-98	12.63	13.00	12.25	12.56	87,100	12.56
10-Feb-98	13.13	13.25	12.63	12.63	102,200	12.63
9-Feb-98	13.00	13.19	12.75	13.00	145,700	13.00
6-Feb-98	12.13	13.00	11.75	12.63	295,300	12.63
5-Feb-98	11.75	12.25	11.50	11.88	189,100	11.88
4-Feb-98	12.00	12.00	11.50	11.63	126,000	11.63
3-Feb-98	12.00	12.00	11.75	11.75	108,700	11.75
2-Feb-98	11.75	12.25	11.75	11.94	226,500	11.94
30-Jan-98	12.25	12.25	11.25	11.50	54,800	11.50
29-Jan-98	11.94	12.25	11.75	12.00	97,300	12.00
28-Jan-98	11.63	12.38	11.50	11.94	96,000	11.94
27-Jan-98	11.50	11.63	11.00	11.50	59,700	11.50
26-Jan-98	11.13	11.88	11.13	11.50	112,000	11.50
23-Jan-98	11.50	11.75	11.13	11.19	103,200	11.19
22-Jan-98	11.13	11.50	11.00	11.25	142,900	11.25
21-Jan-98	10.25	11.50	10.13	10.94	319,800	10.94
20-Jan-98	10.13	10.13	9.88	10.06	54,500	10.06
16-Jan-98	10.13	10.13	9.75	10.00	27,900	10.00
15-Jan-98	10.13	10.13	9.75	9.75	56,600	9.75
14-Jan-98	10.00	10.50	10.00	10.00	73,300	10.00
13-Jan-98	9.63	10.00	9.38	10.00	115,000	10.00
12-Jan-98	9.69	9.75	9.00	9.19	71,400	9.19
9-Jan-98	11.13	11.13	9.94	10.00	102,500	10.00
8-Jan-98	11.13	11.25	10.81	10.94	170,700	10.94
7-Jan-98	10.38	11.50	10.38	11.13	250,900	11.13
6-Jan-98	10.63	11.00	10.25	10.38	70,500	10.38
5-Jan-98	9.56	10.75	9.56	10.75	78,300	10.75
2-Jan-98	9.75	9.88	9.63	9.88	40,100	9.88
31-Dec-97	10.13	10.50	9.56	9.75	292,400	9.75

30-Dec-97	9.00	10.50	8.75	10.50	856,300	10.50
29-Dec-97	8.81	8.88	8.38	8.81	155,100	8.81
26-Dec-97	8.88	8.88	8.63	8.75	41,500	8.75
24-Dec-97	8.38	8.75	8.38	8.56	87,200	8.56
23-Dec-97	8.88	9.25	8.41	8.41	127,400	8.41
22-Dec-97	9.19	9.63	8.88	8.88	153,300	8.88
19-Dec-97	9.50	9.50	8.75	9.13	192,500	9.13
18-Dec-97	9.00	9.50	8.25	9.25	199,100	9.25
17-Dec-97	8.88	9.25	8.88	8.88	42,300	8.88
16-Dec-97	8.63	9.63	8.56	9.13	200,000	9.13
15-Dec-97	9.50	9.50	8.56	8.56	80,700	8.56
12-Dec-97	9.25	9.63	9.19	9.25	137,900	9.25
11-Dec-97	10.00	10.00	9.00	9.25	351,200	9.25
10-Dec-97	10.38	10.38	9.94	10.19	53,700	10.19
9-Dec-97	10.00	10.31	9.88	10.25	68,000	10.25
8-Dec-97	10.88	10.94	10.00	10.25	68,200	10.25
5-Dec-97	11.38	11.63	10.94	10.94	97,400	10.94
4-Dec-97	11.50	11.63	11.38	11.44	81,900	11.44
3-Dec-97	10.25	11.50	10.25	11.25	275,800	11.25
2-Dec-97	10.38	10.50	10.00	10.38	51,800	10.38
1-Dec-97	11.00	11.25	9.88	10.25	276,300	10.25
28-Nov-97	10.75	11.13	10.75	11.06	26,900	11.06
26-Nov-97	11.19	11.38	10.75	10.75	27,900	10.75
25-Nov-97	11.38	11.63	11.00	11.13	63,100	11.13
24-Nov-97	12.50	12.88	11.00	11.31	151,300	11.31
21-Nov-97	13.00	13.13	12.50	12.63	80,500	12.63
20-Nov-97	13.00	13.25	13.00	13.13	69,000	13.13
19-Nov-97	13.50	13.50	12.88	13.38	189,400	13.38
18-Nov-97	13.81	13.88	13.25	13.63	65,500	13.63
17-Nov-97	14.00	14.00	13.63	13.88	41,500	13.88
14-Nov-97	14.00	14.00	13.50	13.50	18,300	13.50
13-Nov-97	13.56	13.88	13.13	13.81	96,100	13.81

12-Nov-97	13.63	13.75	13.13	13.25	78,500	13.25
11-Nov-97	13.50	13.88	13.38	13.88	87,000	13.88
10-Nov-97	13.63	14.00	13.50	13.69	29,100	13.69
7-Nov-97	13.38	14.13	13.38	13.50	61,800	13.50
6-Nov-97	14.38	14.50	14.13	14.41	43,000	14.41
5-Nov-97	15.00	15.00	14.38	14.63	35,200	14.63
4-Nov-97	14.50	15.00	14.50	14.63	46,900	14.63
3-Nov-97	13.88	14.75	13.63	14.63	111,000	14.63
31-Oct-97	13.63	13.88	13.13	13.50	134,800	13.50
30-Oct-97	13.88	14.13	13.13	13.28	211,200	13.28
29-Oct-97	15.13	15.25	14.38	14.63	173,900	14.63
28-Oct-97	12.50	15.00	12.25	14.88	247,200	14.88
27-Oct-97	14.63	14.75	13.25	13.38	276,400	13.38
24-Oct-97	15.75	15.75	14.38	15.00	305,800	15.00
23-Oct-97	15.25	16.13	15.00	15.78	101,100	15.78
22-Oct-97	16.00	16.44	15.50	16.25	84,800	16.25
21-Oct-97	15.50	16.13	15.13	16.00	95,000	16.00
20-Oct-97	15.75	15.75	14.87	15.47	115,400	15.47
17-Oct-97	16.38	16.50	15.25	15.63	174,900	15.63
16-Oct-97	16.38	16.75	16.25	16.28	125,200	16.28
15-Oct-97	16.88	16.88	16.25	16.38	114,800	16.38
14-Oct-97	17.13	17.13	16.63	16.88	154,500	16.88
13-Oct-97	17.00	17.13	16.88	16.88	95,100	16.88
10-Oct-97	16.88	17.13	16.88	17.00	126,100	17.00
9-Oct-97	17.00	17.00	16.75	16.88	83,400	16.88
8-Oct-97	17.50	17.50	16.63	17.00	200,500	17.00
7-Oct-97	17.63	17.88	17.38	17.50	291,800	17.50
6-Oct-97	16.63	17.75	16.38	17.38	316,900	17.38
3-Oct-97	16.38	17.13	16.06	16.50	552,600	16.50
2-Oct-97	15.25	16.25	15.25	16.00	387,900	16.00
1-Oct-97	15.88	15.88	14.75	15.31	371,200	15.31
30-Sep-97	14.38	15.88	14.25	15.81	745,800	15.81

29-Sep-97	14.25	14.56	14.00	14.25	140,800	14.25
26-Sep-97	14.50	14.63	14.25	14.38	109,100	14.38
25-Sep-97	14.63	14.63	14.25	14.56	113,900	14.56
24-Sep-97	14.94	14.94	14.25	14.25	184,700	14.25
23-Sep-97	14.88	15.00	14.63	14.94	150,600	14.94
22-Sep-97	15.13	15.13	14.75	15.00	196,300	15.00
19-Sep-97	14.63	15.25	14.63	15.06	298,000	15.06
18-Sep-97	14.88	15.25	14.50	14.63	314,900	14.63
17-Sep-97	15.06	15.13	14.00	14.75	198,600	14.75
16-Sep-97	14.75	15.38	14.63	15.00	240,500	15.00
15-Sep-97	15.13	15.13	14.25	14.63	164,600	14.63
12-Sep-97	15.44	15.63	14.50	14.88	606,900	14.88
11-Sep-97	14.50	15.38	13.63	15.31	660,900	15.31
10-Sep-97	14.63	14.88	14.19	14.38	215,500	14.38
9-Sep-97	15.75	15.88	14.25	14.69	1,638,000	14.69
8-Sep-97	13.63	15.25	13.50	15.13	1,195,800	15.13
5-Sep-97	13.63	13.63	12.63	13.00	366,000	13.00
4-Sep-97	13.88	13.88	12.88	13.25	1,356,500	13.25
3-Sep-97	12.38	15.63	12.25	13.81	4,967,600	13.81
2-Sep-97	11.63	11.88	11.25	11.25	64,900	11.25
29-Aug-97	11.00	11.63	10.75	11.50	39,600	11.50
28-Aug-97	11.25	11.63	10.88	11.00	35,900	11.00
27-Aug-97	11.25	11.63	11.13	11.56	96,500	11.56
26-Aug-97	11.13	11.25	10.88	11.25	104,000	11.25
25-Aug-97	11.13	11.25	10.75	10.88	45,600	10.88
22-Aug-97	10.25	10.88	10.25	10.88	63,600	10.88
21-Aug-97	10.31	10.75	9.75	10.75	110,900	10.75
20-Aug-97	10.38	10.75	10.25	10.38	46,200	10.38
19-Aug-97	10.88	10.88	10.13	10.13	36,000	10.13
18-Aug-97	11.25	11.75	10.63	10.88	55,000	10.88
15-Aug-97	11.25	11.75	11.25	11.38	24,000	11.38
14-Aug-97	11.38	11.50	11.25	11.25	35,300	11.25

13-Aug-97	11.50	11.75	10.88	11.38	59,200	11.38
12-Aug-97	11.63	11.88	11.50	11.50	59,400	11.50
11-Aug-97	11.50	11.94	11.50	11.50	90,900	11.50
8-Aug-97	11.63	11.88	11.13	11.50	93,000	11.50
7-Aug-97	11.25	12.00	11.13	11.88	99,100	11.88
6-Aug-97	11.38	11.75	11.25	11.25	63,400	11.25
5-Aug-97	10.88	11.88	10.88	11.88	72,100	11.88
4-Aug-97	11.38	11.38	10.88	11.13	24,400	11.13
1-Aug-97	11.75	11.88	11.00	11.38	60,800	11.38
31-Jul-97	11.75	12.00	11.50	11.75	108,700	11.75
30-Jul-97	11.25	11.50	11.13	11.50	104,600	11.50
29-Jul-97	10.88	11.25	10.75	11.13	99,000	11.13
28-Jul-97	10.00	11.25	10.00	10.88	182,300	10.88
25-Jul-97	9.75	11.13	9.63	9.75	220,000	9.75
24-Jul-97	8.75	9.13	8.75	9.13	100,800	9.13
23-Jul-97	9.00	9.13	8.81	9.00	59,000	9.00
22-Jul-97	9.00	9.00	8.63	9.00	51,200	9.00
21-Jul-97	9.00	9.00	8.63	8.88	41,500	8.88
18-Jul-97	8.75	9.00	8.75	8.81	35,700	8.81
17-Jul-97	9.13	9.38	8.75	8.81	54,700	8.81
16-Jul-97	9.25	9.50	8.75	9.25	112,400	9.25
15-Jul-97	9.38	9.63	9.25	9.38	36,300	9.38
14-Jul-97	9.63	9.88	9.38	9.63	44,300	9.63
11-Jul-97	9.88	10.00	9.25	9.50	88,700	9.50
10-Jul-97	10.38	10.38	9.88	9.88	23,500	9.88
9-Jul-97	10.88	11.13	10.00	10.38	100,600	10.38
8-Jul-97	10.88	11.13	10.88	11.00	25,700	11.00
7-Jul-97	11.13	11.38	10.88	11.13	27,900	11.13
3-Jul-97	11.25	11.50	11.13	11.13	7,400	11.13
2-Jul-97	11.25	11.50	11.25	11.50	28,000	11.50
1-Jul-97	11.25	11.50	11.25	11.25	33,900	11.25

Previous 200 Records

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* adjusted for dividends and splits, please see FAQ.

Questions or Comments?

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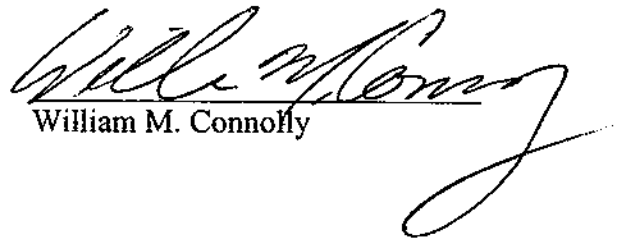
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CERTIFICATE OF SERVICE

I, William M. Connolly, do hereby certify that I have this day served a true and correct copy of Non-Party The Nasdaq Stock Market, Inc.'s Response in Opposition to Plaintiff's Motion to Compel by first class mail, postage prepaid, to:

John Innelli, Esquire
INELLI & MOLDER
325 Chestnut Street, Suite 903
Philadelphia, PA 19106


William M. Connolly

Dated: July 18 2002.